

# Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

## ES Baker Steel Electrum Fund

Class B (GBP) Accumulation, ISIN: GB00BPJGV008  
A sub-fund of the ES Baker Steel Global Investors OEIC  
Equity Trustees Fund Services Ltd is the Authorised Corporate Director of the Fund

### Objectives and investment policy

The investment objective of the sub-fund is to achieve capital growth in excess of the price return of MSCI ACWI Metals & Mining Index (the Target Benchmark) over a rolling 5 year period after the deduction of all fees.

Although the sub-fund aims to deliver capital growth over a rolling 5 year period, there is no guarantee that this will be achieved over this time period, or any time period. The Fund's capital is at risk meaning that the Sub-Fund could suffer a decrease in value and the value of your investment would decrease as a result.

The sub-fund aims to achieve its objective by investing at least 80% of the Sub-Funds' total value in shares of companies with a focus on speciality and precious metals equities. The Sub-Fund may also invest in companies whose business objective is the extraction, processing and marketing of primary resources.

For the purpose of the Sub-Funds Investment Policy, 'Speciality metals' are defined as metals which have specific applications in future facing technologies, such as battery technology, renewable energy or electrification, as opposed to bulk commodities. Examples of speciality metals include battery metals such as lithium, cobalt and nickel, selected industrial metals such as copper, platinum group metals including platinum and palladium, and rare earths. 'Primary resources' refers to those resources that are physically present, e.g. water, precious and industrial metals, and agricultural commodities.

The sub-fund may invest up to 20% of its total value in money market instruments, certificates and fixed-term deposits, depending on the market situation and assessment by the Investment Manager. These certificates are for legally permitted underlying assets such as: shares, bonds, investment fund units, financial indices and currencies.

The sub-fund may obtain indirect exposure to any permitted investment through the purchase of a Collective Investment Scheme, Exchange Traded Fund or an Exchange Traded Commodity. Investment via these vehicles will be limited to 10% of the Sub-Funds total value and may include those operated and/or managed by the ACD or the Investment Manager

The sub-fund will invest in a broad range of companies by industry sector and size and its investment universe is not limited to the Benchmark components. The sub-fund's performance may therefore differ significantly from the performance of the Benchmark.

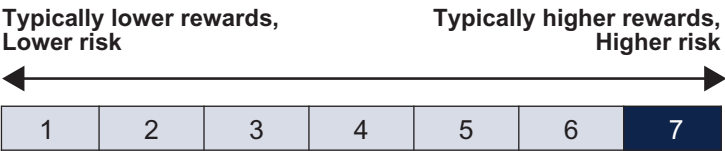
The Investment Manager will include, as part of its overall investment process, Environmental, Social, and Governance ("ESG") factors when considering whether or not to invest in or sell particular shares. The Investment Manager may not invest in a company that falls within the parameters of the Sub-Fund's Exclusion Policy as stated in Appendix 8 in the Prospectus. The Investment Manager emphasises company-specific positive selection criteria over broad-based negative screens in assessing a company's exposure to ESG factors.

The sub-fund may use derivatives for the purposes of reducing risk, cost or for generating extra income or growth (known as "efficient portfolio management"). Any use of derivatives is at the express prior permission of the ACD.

The sub-fund is actively managed meaning the Investment Manager uses their expertise to pick investments to achieve the sub-fund's objectives.

### Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



- This Fund is ranked at 7 because funds of this type have experienced high rises and falls in value in the past. The risk and reward score is based on past performance and calculated in accordance with European legislation. It may not be a reliable indication of the future risk profile. The risk and reward score is not guaranteed and may change over time. The lowest category does not mean risk free. While the risk indicator takes into account the broader risk profile, the following risks are considered most relevant to this Fund:
- **Concentration Risk** In certain conditions the Sub-Fund may invest in a relatively small number of securities , which may result in portfolio concentration in sectors, countries, or other groupings. These potential concentrations mean that a loss arising in a single investment may cause a proportionately greater loss in the Sub-Fund than if a larger number of investments were made.
- **Equity Securities Risk** Equities can lose value rapidly, and typically involve higher market risks than bonds, money market instruments or other debt instruments. Fluctuation in value may occur in response to activities of individual companies, the general market, economic conditions, or changes in currency exchange rates.
- **Liquidity Risk** There is a risk that adverse market conditions may affect the Fund's ability to sell assets at the price the Fund would like, or the Fund may have to sell them at a loss.
- **Overseas Investments Risk:** Invests overseas in non-sterling denominated investments may be affected by fluctuations in rates of currency exchange in addition to the usual securities market fluctuations. Such fluctuations may cause the value of the shares to go up or down. Accordingly, investors may not receive back the amount invested. Investments in some overseas markets such as emerging or frontier markets may carry risks associated with failed or delayed settlement of market transactions and with the registration and custody of securities.
- **Small and Mid-Cap Stock Risk** Stocks of small and mid-size companies can be more volatile and less liquid than stocks of larger companies. Small and mid-size companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of long-term or permanent business setbacks.
- For further risk information please refer to the prospectus.

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

### One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

### Charges taken from the fund over a year

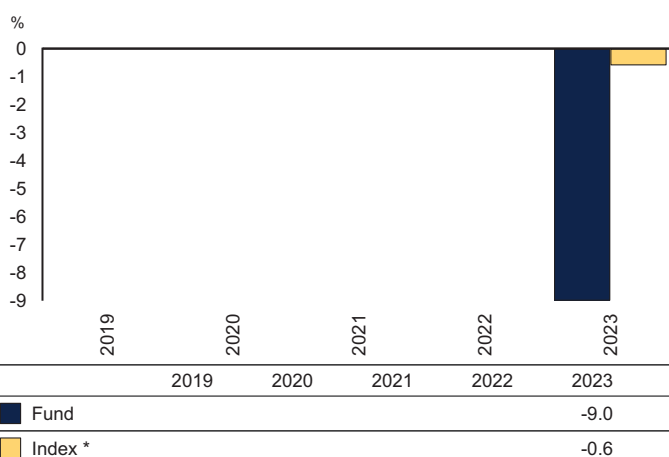
Ongoing charge	1.41%
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### Charges taken from the fund under certain specific conditions

Performance fee	None
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- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another Fund).
- For the ongoing charge, the figure is at 31/12/2023.
- All charges and fees, except any investor dealing charges, have been included within the performance.
- For more information on performance fees and how they are calculated (including an explanation of hurdle rates) please refer to the Charges section of the prospectus.

## Past Performance



Source: FE fundinfo 2023

- There is insufficient data to provide a useful indication of past performance to investors.
- Historical performance data does not exist for this Sub-Fund.
- Fund launch date: 29/04/2022.
- Share/unit class launch date: 11/05/2022.
- Performance is calculated in GBP.

\* From 1 August 2023, the Fund's benchmark changed from EMIX Global Mining Index to the price return of MSCI ACWI Metals & Mining Index. Past performances of respective benchmarks are shown before and after the change date.

## Practical information

- Further Information: Detailed information on this Fund, including how to buy, sell and switch shares and other share classes available can be found within the Principal Prospectus and the annual and semi-annual reports which are available free of charge. These documents are only available in English and can be downloaded from our website ([www.equitytrustees.com](http://www.equitytrustees.com)). Daily prices are also available from our website.
- Please note that not all share classes may be registered for distribution in your jurisdiction.
- Other practical information, including current share prices for the Fund, may be obtained from our website or by contacting us.
- Depositary: CACIES UK Trustee and Depositary Services Ltd, is the depositary for this Fund.
- Tax Legislation: The tax laws of the UK, in addition to the tax laws of your country of residence, may impact how your investment in the Fund is taxed. You are advised to seek professional tax advice.
- Liability Statement: Equity Trustees Fund Services Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.
- Your investment will fall and rise in value and you could get back less than you invest.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This Key Investor Information is accurate as at 31 January 2024.